DANIELE CARATELLI

danicara@stanford.edu
http://www.stanford.edu/~danicara
Department of Economics
Stanford University
579 Jane Stanford Way
Stanford, CA, 94305
(773-738-5912)

EDUCATION

Ph.D. in Economics, Stanford University
        Expected Completion: June 2023

BA in Economics (Honors) and Mathematics (Honors), The University of Chicago, 2011-2015

DISSERTATION COMMITTEE

Prof. Adrien Auclert
Economics Department, Stanford University
(650) 723-2218
aauclert@stanford.edu

Prof. Robert Hall
Hoover Institution
(650) 723-2215
rehall@stanford.edu

Prof. Patrick Kehoe
Economics Department, Stanford University
(612) 720-5008
pkehoe@stanford.edu

Dr. Elena Pastorino
Hoover Institution
(650) 725-9935
epastori@stanford.edu

RESEARCH

Primary: Macroeconomics
Secondary: Monetary Economics and Macro Labor

PUBLICATIONS

Macroeconomic Nowcasting and Forecasting with Big Data (with B. Bok, D. Giannone, A. Sbordone, and A. Tambalotti)
Annual Review of Economics. Vol. 10:615-643, 2018.

> Data, data, data… Economists know their importance well, especially when it comes to monitoring macroeconomic conditions - the basis for making informed economic and policy decisions. Handling large and complex data sets was a challenge that macroeconomists engaged in real-time analysis faced long before so-called big data became pervasive in other disciplines. We review how methods for tracking economic conditions using big data have evolved over time and explain how econometric techniques have advanced to mimic and automate best practices of forecasters on trading desks, at central banks, and in other market-monitoring roles. We present in detail the methodology underlying the New York Fed Staff Nowcast, which employs these innovative techniques to produce early estimates of GDP growth, synthesizing a wide range of macroeconomic data as they become available.

WORKING PAPERS

Labor Market Recoveries Across the Wealth Distribution (**Job Market Paper**)

> This paper studies why, in the aftermath of recessions, low-wealth workers experience larger falls and slower recoveries in earnings than high-wealth workers. I show that differences in job-switching and job-losing rates play an important role in explaining these earnings dynamics. I build a macro model of the labor market that includes a novel ingredient, which I document and quantify empirically: when workers switch to new jobs they suffer a 9 percentage point increase in their job-loss probability over the first fifteen months at the new job. Through this model I conclude that differences in job-switching and job-losing by wealth, which the model can endogenously reproduce, explain 20 percent of the gap in earnings between low- and high-wealth workers following the Great Recession. Furthermore, the model is consistent with the sudden increase in job-switching that the US labor market experienced following the Pandemic recession, suggesting that generous government stimulus played a sizable role in the recovery.

Optimal Monetary Policy with Menu Costs is Nominal Wage Targeting (with B. Halperin)

> We show analytically that ensuring stable nominal wage growth is optimal monetary policy in a multisector economy with menu costs. This nominal wage targeting contrasts with inflation targeting, the optimal policy prescribed by the textbook New Keynesian model in which firms are permitted to adjust their prices only randomly and exogenously. The intuition is that stabilizing nominal wages minimizes the number of firms which need to adjust their prices, and therefore minimizes the resources wasted on menu costs. We show that the analytical result that nominal wage targeting is superior to inflation targeting carries over in a rich quantitative model.

WORK IN PROGRESS

Heterogeneous Currency Union: MPCs and Tradable Shares (with R. Masolo)

TEACHING EXPERIENCE

2021	TA to Prof. Bocola, Econ 165 (International Finance).
2019-20	TA to Scott McKeon, Econ 102A (Introduction to Statistical Methods).

RELEVANT POSITIONS

2020-22	Academic Visitor, Bank of England
2021	Research Assistant to Prof. Patrick Kehoe and Dr. Elena Pastorino, Stanford
2020	Ph.D. Intern, Bank of England
2018-20	Research Assistant to Prof. Adrien Auclert, Stanford
2015-17	Research Analyst, Macro and Monetary Division, NY Fed

Scholarships, Honors & Awards

2022   E.S. Shaw and B.F. Haley Fellowship for Economics, Stanford University
2021   Dissertation Fellowship, Federal Reserve Bank of St. Louis
2021   Doctoral Grant, Washington Center for Equitable Growth
2015   David S. Hu Award, The University of Chicago
2015   Becker Friedman Institute Award for Academic Achievement, The University of Chicago

Professional Activities

Referee for *Journal of Business & Economic Statistics, International Journal of Forecasting*

Other Work

"Opening the Toolbox: The Nowcasting Code on GitHub"
with P. Adams, B. Bok, D. Giannone, E. Qian, A. Sbordone, C. Schneier, A. Tambalotti

"Just Released: Introducing the New York Fed Staff Nowcast"
with G. Aarons, M. Cocci, D. Giannone, A. Sbordone, A. Tambalotti

External Presentations

2021   St. Louis Fed, Dartmouth College, Bank of England

Other

Programming: Julia, Python, Matlab, Stata.
Languages: Italian (native) and English (native).
Citizenship: USA and Italy.